Downtown Reinvestment Grant Applications

Julie Glover - Economic Development

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Objective:

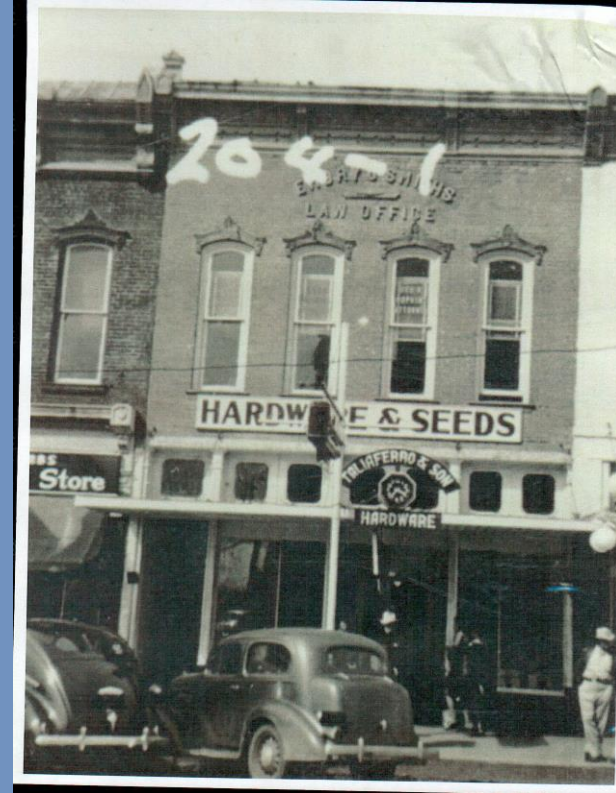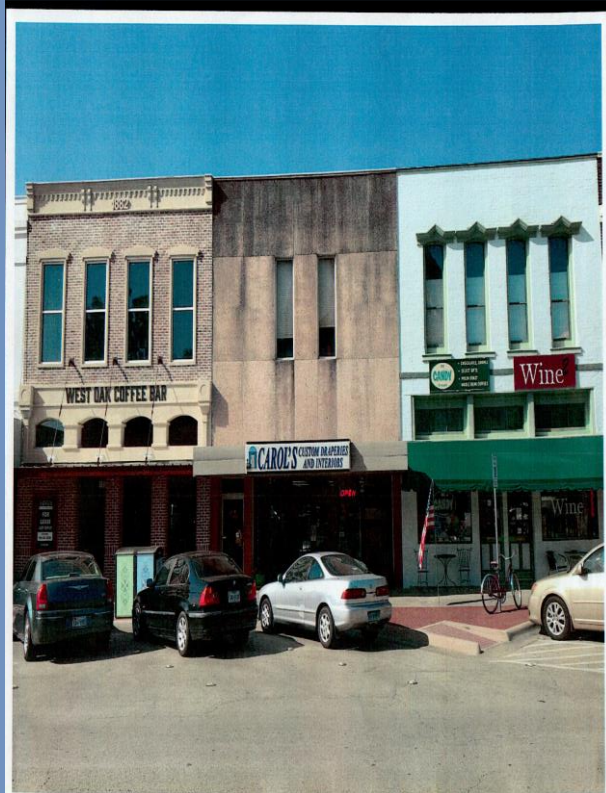▸ To present information and seek direction on two pending Downtown Reinvestment Grant applications

Fiscal Information

Expenditure authority is **$100,000** for the Downtown Reinvestment Grant for FY 2016-2017.

Commitments to date are:

$20,000	JT Clothiers (paid)
$25,000	Armadillo Ale (approved, waiting on completion of project)
$25,000	Denton County Brewing (approved, waiting on completion of project)
$30,000	**Remaining Balance**

112 W. Oak

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- Application submitted on 1/10/17

- Downtown Task Force reviewed on 3/9/17

- Economic Development Partnership Board reviewed on 4/12/17

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Eligible Expenses

▸ Façade	$ 51,345
▸ Awnings	21,000
▸ Impact fees (est.)	5,000
▸ Utility Upgrades	21,100
Total	$ 98,445
Total cost of project	$125,000
Grant Request	$ 25,000

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421 E. Oak

▸ Application submitted on 2/28/17

▸ Downtown Task Force Reviewed on 3/9/17

▸ Economic Development Partnership Board reviewed on 4/12/17

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421 E. Oak

Eligible Expenses

▸ Façade	$316,200
▸ Awnings	16,000
▸ Signs	5,600
▸ Impact fees (est.)	9,293
▸ Utility Upgrades	389,303
Total	$736,396
Total cost of project	$1,215,673
Grant Request	$25,000

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Scoring/Recommendations

▸ Both projects scored in the 25-30 point range (out of a possible 30)

▸ Downtown Task Force (11-0) and Economic Development Partnership Board (8-0) recommend the maximum grant amount of $25,000 for each applicant and request that Council adopt a budget amendment for the additional $20,000

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Options

▸ Accept the recommendation of Task Force and EDPB and bring a budget amendment to Council

▸ Divide balance of authorized funds evenly between the projects

▸ Award the maximum amount to the higher-scoring project

▸ Award the maximum amount to the project with the application that was submitted first

Direction:

▸ Seeking direction on how to proceed regarding funding of two pending Downtown Reinvestment Grant applications

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